

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 8/31/2002**

	As of <u>8-31-02</u>	As of <u>6-30-02</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 95,560	96,766
INTERNATIONAL EQUITIES	24,287	26,669
DOMESTIC FIXED INCOME	112,910	119,935
INVESTED CASH (NOTE 1)	<u>16,042</u>	<u>13,589</u>
 TOTAL INVESTMENTS	 248,799	 256,959
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,052</u>	<u>1,155</u>
 TOTAL ASSETS	 <u>\$ 249,851</u>	 <u>258,114</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	203	449
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	257,665	271,137
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(8,017)</u>	<u>(13,472)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>249,648</u>	 <u>257,665</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 249,851</u>	 <u>258,114</u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 8/31/2002**

	Month Ended <u>8-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 758	\$ 1,661
SECURITIES LENDING INCOME	<u>50</u>	<u>101</u>
	808	1,762
 GAIN ON SALE OF INVESTMENTS	 1,716	 2,976
LOSS ON SALE OF INVESTMENTS	<u>3,394</u>	<u>6,475</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,678)	 (3,499)
 INVESTMENT EXPENSES	 190	 213
SECURITIES LENDING EXPENSES	<u>42</u>	<u>85</u>
 NET INVESTMENT INCOME	 (1,102)	 (2,035)
 NET APPREC (DEPREC) MARKET VALUE	 4,866	 (5,983)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>1</u>
 TOTAL INVESTMENT INCOME	 <u>3,764</u>	 <u>(8,017)</u>
 NET INCREASE (DECREASE)	 <u>\$ 3,764</u>	 <u>\$ (8,017)</u>

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**Notes To Financial Statements**  
**August 31, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.